

Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SSO-00 NSCE-00 INRE-00 USIE-00

PA-01 PRS-01 EURE-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 IO-10 NEA-09 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 L-02 /077 W

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TO SECSTATE WASH DC IMMEDIATE 6088

INFO AMEMBASSY ANKARA

AMEMBASSY ATHENS

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PASS TREASURY FOR BENNETT AND COOPER

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: DRAFT COUNCIL DECISION RELATING TO FINANCIAL SUPPORT FUND OF OECD

1. OECD SECRETARIAT HAS ISSUED SLIGHTLY REVISED TEXT OF DRAFT COUNCIL DECISION RELATING TO FINANCIAL SUPPORT FUND. TEXT, WHICH ISSUED AS DOCUMENT AD HOC C/WP(75)16 (LST REVISION), DATED MARCH 14, 1975, READS AS FOLLOWS: BEGIN TEXT

DRAFT DECISION OF THE COUNCIL RELATING TO THE AGREEMENT ESTABLISHING A FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

THE COUNCIL,

HAVING REGARD TO THE CONVENTION ON THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT DATED 14TH DECEMBER, 1960, AND IN PARTICULAR TO ARTICLES 5(A) AND (B), 6, 9, 12, 13 AND 20 OF THAT CONVENTION.

HAVING REGARD TO THE RESOLUTION OF THE COUNCIL OF 21ST JANUARY, 1975, ON THE CREATION OF AN AD HOC WORKING PARTY TO PREPARE A DRAFT AGREEMENT FOR THE ESTABLISHMENT OF A SOLIDARITY FUND, A NEW FINANCIAL SUPPORT ARRANGEMENT, OPEN TO ALL MEMBER COUNTRIES (C(75)6(FINAL));

HAVING REGARD TO THE RULES OF PROCEDURE OF THE ORGANISATION;

HAVING REGARD TO THE FINANCIAL RULES OF THE ORGANISATION;

NOTING THAT THE GOVERNMENTS(OF THE) (OF CERTAIN) MEMBER COUNTRIES HAVE DECLARED THEIR INTENTION TO CONCLUDE AN AGREEMENT ESTABLISHING A FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND LIMITED OFFICIAL USE

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DEVELOPMENT (HEREINAFTER CALLED THE "AGREEMENT"), THE TEXT OF WHICH IS CONTAINED IN DOCUMENT C(75) OF MARCH, 1975;

NOTING THAT THE GOVERNMENTS WHICH HAVE DECLARED THEIR INTENTION TO CONCLUDE THE AGREEMENT DESIRE TO ESTABLISH THE FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (HEREINAFTER

CALLED THE "FUND") WITHIN THE FRAMEWORK OF THE ORGANISATION, TO HAVE THE SECRETARIAT OF THE ORGANISATION SERVE AS THE SECRETARIAT OF THE FUND AND TO HAVE THE FUND'S HEADQUARTERS LOCATED AT THE HEADQUARTERS OF THE ORGANISATION IN PARIS;

HAVING REGARD TO THE STATEMENT TO THE COUNCIL BY THE REPRESENTATIVE OF THE BANK FOR INTERNATIONAL SETTLEMENTS CONCERNING THE BANK'S WILLINGNESS TO ACT AS THE FUND'S AGENT AND TO ASSIST THE OPERATIONS OF THE FUND, SET FORTH IN THE ANNEX HERETO;

- I. APPROVES THE TEXT OF THE DRAFT AGREEMENT.
- II. RECOMMENDS THE DRAFT AGREEMENT FOR SIGNATURE BY MEMBER COUNTRIES.

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III. DECIDES:

ARTICLE 1

THE FUNCTIONS OF THE FUND, ESTABLISHED WITH A DISTINCT
LEGAL PERSONALITY AS PROVIDED IN THE AGREEMENT, SHALL
BE CARRIED OUT WITHIN THE FRAMEWORK OF THE ORGANISATION
BY VIRTUE OF THE AGREEMENT AND AS PROVIDED IN THIS
DECISION. FOR THE PURPOSES OF CARRYING OUT THIS
DECISION, THE GOVERNING COMMITTEE AND ADVISORY BOARD
OF THE FUND SHALL BE CONSIDERED TO BE BODIES OF THE
ORGANISATION.

ARTICLE 2

THE HEADQUARTERS OF THE ORGANISATION SHALL BE AVAILABLE
TO SERVE AS THE HEADQUARTERS OF THE FUND.

ARTICLE 3

THE SECRETARIAT OF THE ORGANISATION SHALL SERVE AS
THE SECRETARIAT OF THE FUND.

ARTICLE 4

THE APPROPRIATE BODIES OF THE ORGANISATION SHALL CO-

OPERATE WITH THE ORGANS OF THE FUND IN MATTERS OF
COMMON INTEREST, CONSULTING EACH OTHER CONCERNING
THEIR RESPECTIVE ACTIVITIES.

ARTICLE 5

THE ORGANISATION SHALL MAKE ARRANGEMENTS FOR REIMBURSE-
MENT BY THE FUND OF ALL EXPENDITURE INCURRED BY THE
ORGANISATION BY VIRTUE OF THIS DECISION FROM THE
ACCOUNT REFERRED TO IN ARTICLE XV OF THE AGREEMENT.
THE ORGANISATION SHALL OPERATE A BUDGET ACCOUNT FOR
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THIS PURPOSE.

IV. NOTES THAT THE GOVERNING COMMITTEE OF THE FUND
WILL KEEP THE COUNCIL INFORMED OF THE ACTIVITIES
OF THE FUND. END TEXT
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